IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH

AT HYDERABAD

(Special Original Jurisdiction)

THURSDAY, THE TWENTY FOURTH DAY OF JUNE

TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA,THE CHIEF JUSTICE

and

THE HON'BLE Ms. JUSTICE G.ROHINI

WRIT PETITION No. 25871 of 2003

Between:

1 M/s Minerva Marketing Pvt Ltd.,
having its registered office at
112, Sagar View Building,
Tank Bund, Hyderabad, represented by its
Managing Director, Sri Saleh Bin Hamza
2 Saleh Bin Hamza S/o Sri Abdullah Bin Ahmed,
112, Sagar View Building, Tank Bund, Hyderabad
3 Yousuf Abbas, S/o Sri Syed Ali Mohammed,
R/o 22-1-66, Darushifa, Hyderabad
4 Elias Abbas, S/o Sri Syed Ali Mohammed,
R/o 22-1-50, Darushifa, Hyderabad

..... PETITIONERS

AND

1 The Union of India, rep. by its Secretary,
Ministry of Law, Shastry Bhavan, New Delhi.
2 State Bank of Hyderabad
(A Government of India Undertaking),
having its head office at Gunfoundry, Hyderabad,
and branch office at Municipal Complex,
Tank Bund, Hyderabad.

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue writ of Mandamus or any other appropriate writ, order or direction, striking down the Securitisation and Reconstruction at Financial Assets and Enforcement of Security Interest Act 2002, and striking down section 13, 15 and 34 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest

Act 2002 and quashing the notices dated 8-7-2003, 10-9-2003 and 16-10-2003 issued by the Respondent No.2

For the Petitioner : Mr. D.SRINIVAS PRASAD, Advocate.

For the Respondents: Mr.A.RAJASHEKAR REDDY (SC FOR CG) for R-1

Mr. K.Kesavardhan Reddy for R-2

The Court Made the Following :

ORAL ORDER: (Per Hon'ble the Chief Justice)

In view of the decision rendered by the Hon'ble Supreme Court in Transfer Case (Civil) No. 92-95 of 2002, dated 8th April, 2004 *(MARDIA CHEMICALS LTD v. UNION OF INDIA AND OTHERS*), challenge to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, is not tenable and for that reason, the relief prayed for cannot be granted.

The writ petition, therefore, is dismissed.

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DEVINDER GUPTA, CJ

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G. ROHINI, J.

To

1 The Secretary,
Ministry of Law, Union of India,
Shastry Bhavan, New Delhi.

2 State Bank of Hyderabad
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having its head office at Gunfoundry, Hyderabad,
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